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PAGE 01 OECD P 15465 01 OF 04 261343Z
ACTION EUR-12

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PASS: CEA, TREAS, FRB

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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF CANADA

REF: EDR(77)15

1. SUMMARY: IN REFDOC CIRCULATED FOR JUNE 3 EDRC REVIEW OF CANADA, SECRETARIAT POINTS TO LACKLUSTER PERFORMANCE OF CANADIAN ECONOMY IN 1976. WHILE WEAK DEMAND AND OPERATION OF ANTI-INFLATION PROGRAM (AIP) CONTRIBUTED TO REDUCTION OF INFLATION, UNEMPLOYMENT RATE AND MARGIN OF EXCESS CAPACITY IN INDUSTRY ROSE DURING 1976 AND WERE CLOSE TO POST-WAR PEAKS IN EARLY 1977. MOREOVER, DESPITE SLOW GROWTH FORECAST FOR 1977 (3 PERCENT), SECRETARIAT EXPRESSES DOUBT THAT GOC CAN ATTAIN INFLATION TARGET SET FOR SECOND YEAR UNDER AIP AND FORESEES CONTINUATION OF LARGE CURRENT ACCOUNT DEFICIT IN 1977 AND IN FIRST HALF OF 1978. SECRETARIAT NOTES THAT CANADA WILL PROBABLY NOT EXPERIENCE EXTERNAL FINANCING DIFFICULTY IN SHORT RUN,
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PAGE 02 OECD P 15465 01 OF 04 261343Z

BUT FURTHER INCREASE IN CURRENT ACCOUNT DEFICIT WOULD BE CAUSE FOR CONCERN. ON BASIS OF TENTATIVE DISAGGREGATED ANALYSIS OF CANADIAN CURRENT ACCOUNT TRENDS, SECRETARIAT SUGGESTS THAT FURTHER SHIFT TOWARD RESOURCE-INTENSIVE INDUSTRIES, COMBINED WITH CONTINUED EFFORTS TO MODERATE WAGE AND PRICE INCREASES, WOULD HELP BRING ABOUT APPROPRIATE SHRINKAGE OF CURRENT ACCOUNT DEFICIT. SECRETARIAT

ALSO RECOMMENDS THAT GOC: (A) CONTINUE AIP THROUGH OCTOBER, 1978 (SECRETARIAT DOES NOT ADDRESS DECONTROL ISSUE); (B) RELAX MONETARY POLICY; (C) IMPLEMENT SELECTIVE MEASURES TO STIMULATE INVESTMENT IN RESOURCE-INTENSIVE INDUSTRIES; AND, (D) ACT TO IMPROVE EFFICIENCY OF EXISTING MANPOWER PROGRAMS. ACTION REQUESTED: MISSION WOULD APPRECIATE COMMENTS/QUESTIONS WHICH COULD BE USEFULLY POSED AT REVIEW. FOR OTTAWA: MISSION WOULD WELCOME EMBASSY COMMENTS ON SECRETARIAT'S ANALYSIS AND RECOMMENDATIONS. END SUMMARY

2. SHORT-TERM PROSPECTS; DOMESTIC OUTLOOK: SECRETARIAT NOTES THAT WHILE REAL GNP EXPANDED BY 5-1/2 PERCENT BETWEEN THE TWELVE MONTHS TO MID-1976, IT ROSE AT ANNUAL RATE OF ONLY 1 PERCENT IN SECOND HALF OF 1976 AND INCREASED BY ABOUT 4-1/2 PERCENT FOR YEAR AS A WHOLE. (REVISED DATA TO BE PUBLISHED IN JUNE SHOULD, IN SECRETARIAT VIEW, PLACE 1976 GROWTH RATE CLOSE TO 5-1/2 PERCENT.) PRIVATE CONSUMPTION SPENDING PROVIDED MAIN SUPPORT TO GROWTH IN 1976, WHILE PUBLIC CONSUMPTION AND PUBLIC INVESTMENT HAD DEPRESSANT EFFECT. SUBSTANTIAL UNDERUTILIZATION OF PRODUCTIVE CAPACITY AND, TO A LESSER EXTENT, DECLINE IN PROFIT MARGINS LED TO 3 PERCENT DROP IN PRIVATE NON-RESIDENTIAL INVESTMENT. AT END OF 1976, UNEMPLOYMENT RATE (7.2 PERCENT) EXCEEDED LEVEL AT TROUGH OF RECESSION, AND IN APRIL, 1977, STOOD AT 8.3 PERCENT, AN UNPRECEDENTED HIGH.

3. WAGES AND PRICES: AIP OBJECTIVE OF REDUCING RISE IN LIMITED OFFICIAL USE

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PAGE 03 OECD P 15465 01 OF 04 261343Z

CONSUMER PRICES TO 8 PERCENT IN TWELVE MONTHS TO OCTOBER, 1976 WAS SURPASSED AND CPI INCREASED BY 7.2 PERCENT ON AVERAGE IN 1976. SECRETARIAT NOTES, HOWEVER, THAT IMPROVED INFLATION PERFORMANCE WAS DUE LESS TO OPERATION OF AIP THAN TO FAVORABLE TRENDS IN FOOD AND IMPORT PRICES. AVERAGE LABOR EARNINGS WERE RISING AT ANNUAL RATE OF 10-1/2 PERCENT IN FOURTH QUARTER OF 1976, COMPARED WITH 13-1/2 PERCENT ONE YEAR EARLIER. UNIT LABOR COSTS ROSE BY 10 PERCENT. ON THE OTHER HAND, SECRETARIAT POINTS OUT THAT WAGE INCREASES UNDER NEGOTIATED SETTLEMENTS AVERAGED 8 PERCENT IN FOURTH QUARTER OF 1976 IN CONTRAST TO 19 PERCENT DURING COMPARABLE PERIOD IN 1975. SECRETARIAT CONCLUDES THAT LATTER DEVELOPMENT COULD AUGUR WELL FOR FUTURE AND THAT AIP COULD BE CONSIDERED A SUCCESS IF MODERATE DECELERATION IN AVERAGE EARNINGS IN 1976 ARE SEEN AGAINST BACKGROUND OF STRONG INFLATIONARY EXPECTATIONS EXTANT IN 1975.

4. OUTLOOK FOR 1977 AND FIRST HALF OF 1978: SECRETARIAT

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PAGE 01 OECD P 15465 02 OF 04 261348Z
ACTION EUR-12

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EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00 USIA-06
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P 261335Z MAY 77
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LIMITED OFFICIAL USE SECTION 02 OF 04 OECD PARIS 15465

EXPECTS CANADIAN ECONOMY TO REMAIN FLABBY THROUGHOUT BAL-
ANCE OF 1977 AND FORECASTS 3 PERCENT INCREASE IN REAL GNP.
ACCORDING TO SECRETARIAT, REDUCED RATE OF INCREASE IN
AVERAGE EARNINGS TOGETHER WITH EXPECTED 1 PERCENT FALL
IN EMPLOYMENT IMPLY ONLY 2 PERCENT RISE IN REAL DISPOS-
ABLE INCOME IN 1977 (GIVEN FORECASTED PRICE INCREASE OF
7-1/2 PERCENT) WHICH WITH PROBABLE DECLINE IN SAVINGS
RATIO WOULD LEAD TO 3 PERCENT GROWTH OF CONSUMPTION.
SECRETARIAT FEELS THAT EXCESS CAPACITY WILL CONTINUE TO
RESTRAIN NON-RESIDENTIAL PRIVATE INVESTMENT SPENDING AND
FORECASTS RISE OF ONLY 1 PERCENT IN THIS COMPONENT.
SECRETARIAT PROJECTS SOME PICKUP IN ACTIVITY IN FIRST
HALF OF 1978 WITH REAL ANNUAL RATE OF GNP GROWTH ACCEL-
ERATING TO 4 PERCENT.

5. CONSUMER PRICES INCREASED AT ANNUAL RATE OF 9-1/4
PERCENT IN FIRST FOUR MONTHS OF 1977 LARGELY DUE TO
ACCELERATION OF FOOD PRICE INCREASES. FURTHERMORE,
SECRETARIAT NOTES THAT IN REMAINDER OF 1977, MODERATING
EFFECT ON PRICES OF SMALLER INCREASE IN AVERAGE EARNINGS
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PAGE 02 OECD P 15465 02 OF 04 261348Z

IS LIKELY TO BE MORE THAN OFFSET BY RISING WORLD FOOD AND RAW MATERIALS PRICES, EFFECT OF WHICH WILL BE REINFORCED BY DEPRECIATION OF CANADIAN DOLLAR AT END OF 1976. THUS, SECRETARIAT DOUBTS THAT GOC WILL HIT AIP TARGET OF REDUCING CPI INCREASE TO 6 PERCENT IN 12 MONTHS TO OCTOBER, 1977.

6. CURRENT ACCOUNT: SPURRED BY 12 PERCENT RISE IN EXPORT VOLUMES (AFTER FALL IN 1975), CANADIAN TRADE BALANCE SWUNG INTO SURPLUS IN 1976. HOWEVER, DEFICIT ON INVISIBLES INCREASED MUCH MORE RAPIDLY THAN EXPECTED DUE TO LARGE NET OUTFLOWS OF INTEREST/DIVIDEND PAYMENTS AND TO WIDENING OF TOURISM DEFICIT. THUS, IMPROVEMENT IN CURRENT ACCOUNT WAS MODEST AS DEFICIT FELL TO U.S.\$4.0 BILLION IN 1976 FROM U.S.\$4.4 BILLION IN 1975. SECRETARIAT UNDERLINES MAGNITUDE OF CAPITAL FLOWS LAST YEAR. CANADA ISSUED CANADIAN \$9 BILLION IN NEW SECURITIES IN 1976 COMPARED WITH PREVIOUS ANNUAL PEAK OF CANADIAN \$5 BILLION. NET SHORT-TERM CAPITAL OUTFLOWS ARE ESTIMATED BY SECRETARIAT TO HAVE AMOUNTED TO CANADIAN \$2.5 BILLION, PROBABLY REFLECTING END-YEAR DOWNWARD PRESSURE ON DOLLAR. EFFECTIVE DOLLAR EXCHANGE RATE DEPRECIATED BY 9 PERCENT BETWEEN OCTOBER, 1976 AND END OF YEAR.

7. FOR 1977, SECRETARIAT FORECASTS STRONG DECELERATION IN GROWTH OF CANADIAN EXPORT MARKETS (FROM 18 PERCENT IN 1976 TO 9 PERCENT IN 1977), SMALL GAIN IN MARKET SHARES, BUT FURTHER INCREASE IN INVISIBLES DEFICIT AND CURRENT ACCOUNT DEFICIT STAGNANT AT U.S.\$4.0 BILLION. MOREOVER, SECRETARIAT EXPECTS CURRENT ACCOUNT DEFICIT TO CONTINUE AT ANNUAL RATE OF U.S.\$4.0 BILLION IN FIRST HALF OF 1978.

8. SECRETARIAT PRESENTS DETAILED ANALYSIS OF STRUCTURE OF CANADIAN TRADE FLOWS AND CONCLUDES THAT DETERIORATION OF CURRENT ACCOUNT POSITION IS PRIMARILY DUE TO STRUCTURAL FACTORS RATHER THAN TO INCREASE IN RELATIVE UNIT LIMITED OFFICIAL USE

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PAGE 03 OECD P 15465 02 OF 04 261348Z

LABOR COSTS VIS-A-VIS THE U.S. THESE FACTORS INCLUDE: (A) FOR FINISHED MANUFACTURES -- COMBINATION OF RELATIVE QUALITY FACTORS AND UNFAVORABLE COMMODITY COMPOSITION OF EXPORT/IMPORT FLOWS, AND (B) FOR SEMI-FINISHED GOODS AND RAW MATERIALS -- RELATIVELY POOR PRICE PERFORMANCE BECAUSE OF INSUFFICIENT INVESTMENT. WHILE NOTING THAT IT MAY BE APPROPRIATE FOR CANADA TO RUN CURRENT ACCOUNT DEFICIT, SECRETARIAT ARGUES THAT: (A) A GROWING DEFICIT IS A CAUSE FOR CONCERN; (B) LOW DOMESTIC SAVINGS HAVE

LED TO "EXCESSIVE" RELIANCE ON FOREIGN CAPITAL; (C) GROWTH HAS RECENTLY BEEN LED BY CONSUMPTION RATHER THAN INCREASED INVESTMENT NECESSARY TO GENERATE PRODUCTIVE CAPACITY TO REPAY EXTERNAL DEBT.

9. FISCAL AND MONETARY POLICY: SECRETARIAT NOTES THAT RESTRICTIVE STANCE OF FISCAL AND MONETARY POLICY CONTRIBUTED IMPORTANTLY TO SLUGGISH GROWTH PERFORMANCE IN 1976. SECRETARIAT INDICATES THAT CYCLICALLY ADJUSTED MEASURES OF FISCAL POLICY IMPACT SHOW SWING TOWARD RESTRICTION. SECRETARIAT ALSO COMMENTS THAT, IN AUGUST, 1976, TARGET RANGE FOR M1 GROWTH WAS REDUCED FROM 10-15 PERCENT TO 8-12 PERCENT, DESPITE NEAR STAGNATION OF DEMAND AND OUTPUT. MOREOVER, ACTUAL GROWTH OF M1 WAS BELOW LOWER TARGET DURING EIGHT MONTHS TO MARCH, 1977, PROMPTING BOC TO

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PAGE 01 OECD P 15465 03 OF 04 261348Z
ACTION EUR-12

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P 261335Z MAY 77
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LIMITED OFFICIAL USE SECTION 03 OF 04 OECD PARIS 15465

EFFECT SEVERAL CUTS IN BANK RATE. SECRETARIAT COMMENTS THAT BOC ERRED ON SIDE OF CAUTION LAST YEAR. FINALLY, SECRETARIAT STATES THAT PRESENT TARGETS FOR M1 GROWTH AND PLANNED FISCAL STANCE (AS SET OUT IN 1977/78 BUDGET) IMPLY THAT DEMAND MANAGEMENT POLICIES WILL NOT UNDERPIN GNP GROWTH IN 1977 OR IN EARLY 1978.

10. MAIN CONCLUSIONS: BASED ON ANALYSIS REFD0C, SECRE-

TARIAT SUGGESTS THAT EDRC COME TO FOLLOWING MAIN CONCLUSIONS:

(A) GENERAL FISCAL POLICY STIMULUS COULD REIGNITE INFLATIONARY EXPECTATIONS AND THUS IS NOT APPROPRIATE;

(B) MONETARY POLICY SHOULD AIM TO INCREASE LIQUIDITY IN THE ECONOMY BY RAISING GROWTH OF MONEY SUPPLY AT LEAST UP TO ANNOUNCED TARGET RANGE;

(C) AIP SHOULD BE CONTINUED; "MANAGEMENT" OF PRICES AND INCOMES IS BEST HOPE FOR GETTING INFLATION DOWN;
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PAGE 02 OECD P 15465 03 OF 04 261348Z

(D) EXISTING SELECTIVE MEASURES TO REDUCE UNEMPLOYMENT AND TO STIMULATE INVESTMENT IN RESOURCE-INTENSIVE INDUSTRIES SHOULD BE BROADENED AND INTENSIFIED.

11. COMMENT:

(A) SECRETARIAT INDICATES THAT SHARE OF PROFITS IN NATIONAL INCOME FELL BY 5 PERCENT IN 1975 AND DECLINED FURTHER IN 1976. SECRETARIAT IS RELAXED CONCERNING THIS DEVELOPMENT, AND NOTES THAT PROFIT SHARES HAD RISEN SHARPLY IN THE THREE YEARS TO 1974 AND THAT ABSOLUTE LEVEL OF PROFITS ARE STILL HIGH. WHILE REFDOC DOES NOT BREAK DOWN PROFIT SHARES BY SECTOR, IT COULD WELL BE THAT EARLIER INCREASES WERE IMPORTANTLY INFLUENCED BY COMMODITY PRICE EXPLOSION AND THUS DID NOT REFLECT TRENDS IN MANUFACTURING SECTOR. THUS, CAUSAL LINK BETWEEN WEAK INVESTMENT AND DECLINING PROFITS MAY BE TIGHTER THAN SECRETARIAT SUGGESTS. MISSION WOULD QUESTION SECRETARIAT AND CANADIANS ON THIS POINT;

(B) SECRETARIAT EVALUATES EFFECTIVENESS OF AIP AND URGES ITS CONTINUATION, BUT DOES NOT DEAL WITH ISSUE OF DECONTROL OR WITH ALTERNATIVES FOR REPLACING AIP IN EVENT OF ITS DEMISE. MISSION WOULD SOLICIT LATEST CANADIAN THINKING ON PROBLEM OF DECONTROL;

(C) IN CONNECTION WITH (B) ABOVE, MISSION WOULD NOTE THAT WAGE AND PRICE INCREASES OFTEN TEND TO ACCELERATE, BOTH IN ANTICIPATION OF CONTROLS AND FOLLOWING REMOVAL OF CONTROLS. THUS, EFFECT OF AIP COULD WELL BE TO CHANGE TIME PROFILE OF WAGE AND PRICE INCREASES RATHER THAN TO REDUCE THEIR CUMULATIVE INCREASE OVER TIME. MISSION WOULD ASK CANADIANS TO COMMENT ON THIS PROPOSITION;

(D) SECRETARIAT EXPRESSES CONCERN OVER POSSIBILITY OF

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PAGE 03 OECD P 15465 03 OF 04 261348Z

GROWING CANADIAN CURRENT ACCOUNT DEFICIT, AND OFFERS PRESCRIPTION TO AVERT SECULAR DETERIORATION OF CANADIAN EXTERNAL POSITION. MISSION WOULD ASK CANADIANS TO COMMENT ON SECRETARIAT ANALYSIS AND RECOMMENDATIONS;

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PAGE 01 OECD P 15465 04 OF 04 261347Z
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P 261335Z MAY 77

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LIMITED OFFICIAL USE SECTION 04 OF 04 OECD PARIS 15465

(E) SECRETARIAT CONSIDERS CANADIAN MONETARY POLICY TO HAVE BEEN TOO RESTRICTIVE IN 1976 AND RECOMMENDS THAT BOC INCREASE GROWTH OF MONEY SUPPLY "AT LEAST" TO TARGETED RANGE. HOWEVER, REFDOC NOTES THAT LONG-TERM INTEREST RATES FELL DURING 1976, WHILE SHORT-TERM RATES WERE INFLUENCED BY SEVERAL FACTORS, INCLUDING DEVELOPMENTS IN THE U.S. IN ADDITION, U.S. EXPERIENCE INDICATES THAT SLOW GROWTH OF M1 DOES NOT NECESSARILY INDICATE MONETARY RESTRAINT, BUT RATHER COULD RESULT FROM A SHIFT IN DEMAND FOR MONEY. SECRETARIAT PRESENTS NO EVIDENCE THAT STANCE OF MONETARY POLICY ADVERSELY AFFECTED DEMAND IN 1976. THUS RELAXATION OF MONETARY POLICY IN 1977 COULD INCREASE

RISK OF FURTHER ACCELERATION OF INFLATION WHILE OFFERING
MINIMAL BENEFIT IN TERMS OF OUTPUT OR EMPLOYMENT GAINS;

(F) SECRETARIAT STATES THAT NEW ISSUES ABROAD OF CANADIAN
SECURITIES REACHED CANADIAN \$9.0 BILLION IN 1976 COMPARED
WITH PREVIOUS PEAK OF CANADIAN \$5.0 BILLION. SECRETARIAT
ALSO INDICATES THAT CANADA IS APPARENTLY BORROWING TO
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PAGE 02 OECD P 15465 04 OF 04 261347Z

CONSUME RATHER THAN TO INVEST, AND BASES THIS CONCLUSION
ON RECENT TRENDS IN CONSUMPTION AND INVESTMENT. MISSION
WOULD ASK CANADIANS TO COMMENT ON DEVELOPMENTS CONCERNING
SOURCES AND USES OF EXTERNAL FINANCIAL RESOURCES;

(G) SECRETARIAT PROJECTS DECELERATION IN GROWTH OF
CANADA'S EXPORT MARKETS TO 9 PERCENT IN 1977 FROM 18 PER-
CENT IN 1976. IN VIEW OF REASONABLY STRONG GROWTH
EXPECTED IN U.S. DURING 1977, U.S. WOULD ASK SECRETARIAT
TO EXPLAIN ASSUMPTION UNDERLYING THIS PROJECTION.
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